



DIVISION OF REVENUE AND TAXATION

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

CORPORATE INCOME TAX RETURN



For calendar year 2004 or tax year beginning 2004, ending 2004

Form 1120CM

(Please type or print in ink)

2004

A Check if a: 1 Consolidated return (attach Form 851) <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 required (attach Sch. M-3) <input type="checkbox"/>	Name JUNG JIN CORPORATION		B Employer identification number 66-0469532
	Number, street, and room or suite no. (If a P.O. box, see page 9 of instructions.) P.O. Box 503428		C Date incorporated
	SAIPAN, MP 96950		D Total assets (see page 8 of instructions) \$ 249,100.00
E Check applicable boxes: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address Change			

SOURCE OF INCOME

		A. INCOME WITHOUT	B. INCOME WITHIN	C. TOTAL
Income	1a Gross receipts or sales			
	b Less returns and allowances			
	2 Cost of goods sold (Schedule A, line 8)		690,282.00	
	3 Gross profit. Subtract line 2 from line 1c		17,538.00	
	4 Dividends (Schedule C, line 19)		672,744.00	
	5 Interest			
	6 Gross rents			
	7 Gross royalties			
	8 Capital gain net income (attach Schedule D (Form 1120))			
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			
	10 Other income (see page 11 of instructions - attach schedule)			
11 Total income. Add lines 3 through 10		672,744.00	672,744.00	
Deductions (See instructions for limitations on deductions)	12 Compensation of officers (Schedule E, line 4)			
	13 Salaries and wages (less employment credits)		66,546.00	
	14 Repairs and maintenance		1,419.00	
	15 Bad debts			
	16 Rents			
	17 Taxes and licenses (Do not include non-refundable credits used on this return)		43,225.00	
	18 Interest		474,781.00	
	19 Charitable contributions (see page 14 of instructions for 10% limitation)			
	20 Depreciation (attach Form 4562)	20		
	21 Less depreciation claimed on Schedule A and elsewhere on return	21a		
	22 Depletion			
	23 Advertising			
	24 Pension, profit-sharing, etc., plans			
	25 Employee benefit programs			
	26 Other deductions (attach schedule)			
	27 Total deductions. Add lines 12 through 26		62,218.00	
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11		675,705.00	675,705.00
	28a Allocable percentage		(2,961.00)	(2,961.00)
29 Less: a Net operating loss (NOL) deduction (see page 16 of instructions)	29a			
b Special deductions (Schedule C, line 20)	29b			
30 Taxable income. Subtract line 29c from line 28, (see instructions if Schedule C, line 12, was completed)			(2,961.00)	
31 Total tax (Schedule J, line 11)			0	
Tax and Payments	32 Payments: a 2003 overpayment credited to 2004	32a		
	b 2004 estimated tax payments	32b		
	c Less 2004 refund applied for on Form 4466	32c		
	d Tax deposited with Form 7004	32d		
	e Credit for tax paid on undistributed capital gains (attach Form 2439)	32e		
	f Credit for Federal tax on fuels (attach Form 4136). See instructions	32f		
	g Credit for Federal tax on fuels (attach Form 4136). See instructions	32g		
	33 Estimated tax penalty (see pages 17 and 29 of instructions). Check if Form 2220 is attached			0
	34 Tax due. If line 32h is smaller than the total of lines 31 and 33, enter amount owed (see instructions on page 29)			0
	35 Overpayment. If line 32h is larger than the total of lines 31 and 33, enter amount overpaid (see instructions on page 29)			
36 Enter amount of line 35 you want: Credited to 2005 estimated tax (see line 7, part A, page 2)				

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here: Paula Chua | 09/15/2005 | President
 Signature of officer Date Title

May the Division of Revenue and Taxation discuss this return with the preparer shown below (see instructions)?
☐ Yes ☐ No

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed) and address and zip code	EIN	Phone No.	

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PART A Chapter 7 Tax Adjustment (See page 29 of instructions.)

1	Tax underpaid before rebate offset. Enter amount from line 14 of Form OS-3405A.....	1	0
2	Tax overpaid before rebate offset. Enter amount from line 13 of Form OS-3405A.....	2	(0)
3	Late charges. Enter all applicable late charges here, based on the underpaid tax shown on line 1 of this part. Also include estimated tax penalty as shown on line 33, page 1 of this return (see supplemental instructions on page 29).....	3	0
4	Rebate offset amount. Enter the amount from line 15 of Form OS-3405A.....	4	(0)
5	Tax on overpayment of credit. Enter the lesser of line 13 of Form OS-3405A or the total of lines 32f and 32g as shown in page 1 of this return. If zero or less enter -0-.....	5	0
6	Total due (or overpaid). Add lines 1 through 5 of this part. If this line shows amount due, pay this amount. Stop here. If this line shows an overpayment, place a bracket around the figure and continue on lines 7, 8, and 9.....	6	0
7	If line 6 is an overpayment enter amount you want credited to 2005 ESTIMATED TAX.....	7	
8	If line 6 is an overpayment enter amount you want credited to your 2005 BUSINESS GROSS REVENUE TAX. Indicate the quarter to apply.	8	
9	Net overpayment. Subtract the total of lines 7 and 8 from line 6.	9	()

Schedule A Cost of Goods Sold (See page 17 of instructions.)

1	Inventory at beginning of year.....	1	13,500.00
2	Purchases.....	2	27,834.00
3	Cost of labor.....	3	
4	Additional section 263A costs (attach schedule).....	4	
5	Other costs (attach schedule).....	5	
6	Total. Add lines 1 through 5.....	6	41,334.00
7	Inventory at end of year.....	7	23,796.00
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2.....	8	17,538.00

9a Check all methods used for valuing closing inventory:

- (i) ☐ Cost as described in Regulations section 1.471-3
- (ii) ☐ Lower of cost or market as described in Regulations section 1.471-4
- (iii) ☐ Other (Specify method used and attach explanation.) ►

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471 2(c)..... ► ☐c Check if the LIFO inventory method was adopted this tax year for any goods (If checked, attach Form 970)..... ► ☐d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO **9d** e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation?..... ☐ YES ☐ NOf Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation.... ☐ YES ☐ NO**Schedule C Dividends and Special Deductions (See page 18 of instructions.)**

	(a) Dividends Received	(b) %	(c) Special deductions (a) x (b)
1 Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock).....	1	70	
2 Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock).....	2	80	
3 Dividends on debt-financed stock of domestic and foreign corporations (section 246 A).....	3	see instructions	
4 Dividends on certain preferred stock of less-than-20%-owned public utilities.....	4	42	
5 Dividends on certain preferred stock of 20%-or-more-owned public utilities.....	5	48	
6 Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction.....	6	70	
7 Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction.....	7	80	
8 Dividends from wholly owned foreign subsidiaries subject to the 100% deduction (section 245(b))....	8	100	
9 Total. Add lines 1 through 8. See page 19 of instructions for limitation.....	9		
10 Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958.....	10	100	
11 Dividends from affiliated group members and certain FSCs that are subject to the 100% deduction	11	100	
12 Dividends from controlled foreign corporations subject to the 85% deduction (attach Form 8895).....	12	85	
13 Other dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12.....	13		
14 Income from controlled foreign corporations under subpart F (attach Form(s) 5471).....	14		
15 Foreign dividend gross-up (section 78).....	15		
16 IC-DISC and former DISC dividends not included on lines 1, 2, or 3 (section 246(d)).....	16		
17 Other dividends.....	17		
18 Deduction for dividends paid on certain preferred stock of public utilities.....	18		
19 Total dividends. Add lines 1 through 17. Enter here and on line 4, page 1.....	19		
20 Total special deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on page 1, line 29b.....	20		

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Schedule E

Compensation of Officers (See instructions for page 1, line 12, on page 13 of instructions)

Note: Complete Schedule E only if total receipts (line 1a plus lines 4 through 10 on page 1, Form 1120CM) are \$500,000 or more.

(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	

2 Total compensation of officers..... 2

3 Compensation of officers claimed on Schedule A and elsewhere on return..... 3

4 Subtract line 3 from line 2. Enter the result here and on page 1, line 12..... 4

Schedule J Tax Computation (See page 20 of instructions)

1 Check if the corporation is a member of a controlled group (see sections 1561 and 1563)..... ☐

Important: Members of a controlled group, see instructions on page 20.

2 If the box on line 1 is checked, enter the corporation's share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter the corporation's share of:

(1) additional 5% tax (not more than \$11,750) \$

(2) additional 3% tax (not more than \$100,000) \$

3 Income tax. Check if a qualified personal service corporation under section 448(d)(2) (see page 21)..... ☐

4 Alternative minimum tax (attach Form 4626).....

5 Add lines 3 and 4.....

6 Foreign tax credit (attach Form 1118).....

Possessions tax credit (attach Form 5735).....

Check: ☐ Nonconventional source fuel credit ☐ QEV credit (attach Form 8834)

d General business credit. Check box(es) and indicate which forms are attached:

☐ 3800 ☐ Form(s) (specify) ▶

Credit for prior year minimum tax (attach Form 8827).....

Qualified zone academy bond credit (attach Form 8860).....

6a 6b 6c 6d 6e

7 Total credits. Add lines 6a through 6f.....

8 Subtract line 7 from line 5.....

9 Personal holding company tax (attach Schedule PH (Form 1120)).....

10 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule).....

11 Total tax. Add lines 8 through 10. Enter here and on page 1, line 31.....

Schedule K Other information (see page 23 of instructions)

	YES	NO	
1 Check method of accounting: a <input type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶			
2 See page 25 of the instructions and enter the:			
a Business activity code no. ▶			
b Business activity ▶ 445120/812310/713100			
c Product or service ▶ store/laundromat/poker			
At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c)).			
If "YES," attach a schedule showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.			
Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?			
If "YES," enter name and EIN of the parent corporation ▶			
At the end of the tax year, did any individual, partnership, corporation, estate or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c)).			
If "YES," attach a schedule showing name and identifying number. (Do not include any information already entered in 4 above). Enter percentage owned ▶			
During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316).....			
If "YES," file Form 5452, Corporate Report of Nondividend Distributions.			
If this is a consolidated return, answer here for the parent corporation and on form on Form 951, Affiliations Schedule, for each subsidiary			
7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of: (a) the total voting power of all classes of stock of the corporation entitled to vote, or (b) the total value of all classes of stock of the corporation?			
If "YES," (a) Enter percentage owned ▶ (b) Enter owner's country ▶			
c The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ▶			
8 Check this box if the corporation issued publicly offered debt instruments with original issue discount..... <input type="checkbox"/>			
If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.			
9 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$			
10 Enter the number of shareholders at the end of the tax year, (if 75 or fewer) ▶			
11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here..... <input type="checkbox"/>			
If the corporation is filing a consolidated return, the statement required by Temporary Regulations section 1.1502-21T(b)(3)(i) or (ii) must be attached or the election will not be valid.			
12 Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 29a.) ▶ \$			
13 Are the corporation's total receipts (line 1a plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?.....			
If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 4. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. ▶ \$			

Notes: If the corporation, at any time during the tax year, had assets or operated a business in a foreign country or U.S. Possession, it may be required to attach Schedule N (Form 1120), Foreign Operations of U.S. Corporation, to this return. See Schedule N for details.

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NOTE: The corporation is not required to complete Schedules L, M-1 and M-2 if Question 13 on Schedule K is answered "Yes."

Schedule L		Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)		
1	Cash.....	1	24,500.00		30,335.00		
2a	Trade notes and accounts receivable.....	2					
b	Less allowance for bad debts.....	2b	()	()			
3	Inventories.....	3	19,500.00		28,796.00		
4	U.S. government obligations.....	4					
5	Tax-exempt securities (see instructions).....	5					
6	Other current assets (attach schedule).....	6					
7	Loans to shareholders.....	7					
8	Mortgage and real estate loans.....	8					
9	Other investments (attach schedule).....	9					
10a	Buildings and other depreciable assets.....	10a	322,900.00	329,581.00			
b	Less accumulated depreciation.....	10b	(129,596.00)	(157,112.00)	172,469.00		
11a	Depletable assets.....	11a					
b	Less accumulated depletion.....	11b	()	()			
12	Land (net of any amortization).....	12					
13a	Intangible assets (amortizable only).....	13a					
b	Less accumulated amortization.....	13b	()	()			
14	Other assets (attach schedule).....	14	17,500.00		17,500.00		
15	Total assets.....	15	254,804.00		249,100.00		
Liabilities and Stockholders' Equity							
16	Accounts payable.....	16			69,000.00		
17	Mortgages, notes, bonds payable in less than 1 year.....	17					
18	Other current liabilities (attach schedule).....	18	5,161.00		9,085.00		
19	Loans from shareholders.....	19	126,620.00		78,564.00		
20	Mortgages, notes, bonds payable in 1 year or more.....	20					
21	Other liabilities (attach schedule).....	21					
22	Capital stock: a Preferred stock.....	22a					
b	Common stock.....	22b	30,000.00		30,000.00		
23	Additional paid-in capital.....	23					
24	Retained earnings - Appropriated (attach schedule).....	24					
25	Retained earnings - Unappropriated.....	25	93,023.00		62,451.00		
26	Adjustments to shareholders' equity (attach schedule).....	26					
27	Less cost of treasury stock.....	27	()	()			
28	Total liabilities and shareholders' equity.....	28	254,804.00		249,100.00		

Schedule M-1		Reconciliation of Income (Loss) per Books with Income per Return (See page 24 of instructions.)	
1	Net income (loss) per books.....	1	(30,572.00)
2	Federal income tax per books.....	2	27,611.00
3	Excess of capital losses over capital gains.....	3	
4	Income subject to tax not recorded on books this year (itemize):	4	
5	Expenses recorded on books this year not deducted on this return (itemize):	5	
a	Depreciation.....\$		
b	Charitable contributions.....\$		
c	Travel and entertainment.....\$		
6	Add lines 1 through 5.....	6	(2,961.00)
7	Income recorded on books this year not included on this return (itemize):	7	
	Tax-exempt interest \$		
8	Deductions on this return not charged against book income this year (itemize):	8	
a	Depreciation \$		
b	Charitable contributions \$		
9	Add lines 7 and 8.....	9	
10	Income (line 28, page 1) - line 6 less line 9.....	10	(2,961.00)

Schedule M-2		Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)	
1	Balance at beginning of year.....	1	93,023.00
2	Net income (loss) per books.....	2	(30,572.00)
3	Other increases (itemize):	3	
4	Add lines 1 through 3.....	4	62,451.00
5	Distributions: a Cash.....	5a	
	b Stock.....	5b	
	c Property.....	5c	
6	Other decreases (itemize):	6	
7	Add lines 5 and 6.....	7	
8	Balance at end of year (line 4 less line 7).....	8	62,451.00



DIVISION OF REVENUE AND TAXATION
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
APPLICATION FOR REBATE ON CNMI SOURCE INCOME TAX



FOR USE WITH FORM 1120CM

(Please type or print in ink) (See instructions on reverse side)

2004

Corporate Name JUNG JIN CORPORATION		TIN 66-0469532
Mailing Address P.O. Box 503428, SAIPAN, MP 96950	Telephone number ()	Contact person

PART A - NON-REFUNDABLE CREDITS

1 Business gross revenue tax

Name	Tax ID No.
a)	
b)	
c)	

a)	27,611.00
b)	
c)	

2 User fees paid

3 Fees and taxes imposed under 4CMC §2202(h)

4 Total non-refundable credits (add lines 1 through 3)

27,611.00

PART B - REBATE COMPUTATION

5 Allocable percentage: a Tax without the CNMI 5a 0 %
 b Tax within the CNMI 5b 100 %

6 Total NMTIT on all sources

7 Total NMTIT payments made

8 Tax on sources without CNMI (multiply line 6 by the percentage as shown on line 5a)

9 Tax on sources within the CNMI (multiply line 6 by the percentage as shown on line 5b)

10 Total non-refundable credits (enter amount from line 4, part A)

11 Adjusted CNMI source tax (subtract line 10 from line 9. If zero or less, enter -0-)

12 Total CNMI and NON-CNMI source tax after non-refundable credits (add lines 8 and 11)

13 NMTIT overpayment (subtract line 12 from line 7. If zero or less, enter -0-)

14 Total tax underpaid (If line 12 is greater than line 7, subtract line 7 from line 12, otherwise, enter -0-)

15 Rebate base computation (Enter here and on line 4, page 2, Part A)

PART C - Business Gross Revenue Tax Credit Allocation

Enter the TIN and amount you want credited from line 8, Part A, page 2. The total credit allocation shall be equal to the amount on line 8, Part A.

TIN				
TAX TYPE	3105G	3105AF	3105B	3105MW
AMOUNT				

PLEASE SIGN HERE	Under penalties of perjury, I declare that I have examined this return, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.			
	Signature of officer <i>Dan Hwa Lim</i>		Date 09/15/2005	Title President
PAID PREPARER'S USE ONLY	Preparer's signature		Date	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed) and address		EIN	Preparer's social security number
			ZIP code	

FOR OFFICIAL USE ONLY

DATE PAID	AMOUNT PAID	RECEIPT NO.	VERIFIED BY	POSTED BY

If received after the due date, show post mark.

Form OS-3405A 2004

JUNG JIN CORPORATION

1120CM(2004)
EIN#66-0469532

26. Other Deductions.

Utilities	\$ 27,347.00
Supplies	20,867.00
Freight	3,150.00
Professional Services	3,030.00
Employees' Welfare	2,432.00
Communications	1,548.00
Insurance	2,309.00
Travel & Transportation	930.00
Misc.	605.00
Total	<u>\$ 62,218.00</u>

Form **4562**Department of the Treasury
Internal Revenue Service**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No. 1545-0172

2004Attachment
Sequence No. 67

Name(s) shown on return

JUNG JIN CORPORATION

Business or activity to which this form relates

Poker/Store/laundroamt

Identifying number

66-0469532

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See page 2 of the instructions for a higher limit for certain businesses	1	\$102,000
2	Total cost of section 179 property placed in service (see page 3 of the instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$410,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see page 3 of the instructions.	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8.	9	
10	Carryover of disallowed deduction from line 13 of your 2003 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2005. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see page 3 of the instructions)	14	
15	Property subject to section 168(f)(1) election (see page 4 of the instructions)	15	
16	Other depreciation (including ACRS) (see page 4 of the instructions)	16	

Part III MACRS Depreciation (Do not include listed property.) (See page 5 of the instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2004	17	27,516.00
18	If you are electing under section 168(f)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2004 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2004 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (see page 8 of the instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instr.	22	27,516.00
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

JUNG JIN CORPORATION
 1120CM(2004)
 Depreciation Worksheet (Keep for your records.)

Description of Property	Date Placed in Service	Cost or Other Basis	Business Investment Use %	Section 179		Depreciation Prior Years	Basis for Depreciation	Method, Convention	Recovery Period	Rate of Table %	Depreciation Deduction
				Deduction and Special Allowance	and						
Laundromat Equipments		179,700				117,904	179,700	S/L	10		17,970.00
Poker Equipments		134,900				8,097	134,900		15		8,993.00
Well		8,300				3,595	8,300		15		553.00
Poker Room-Equipments		6,681				-	6,681				
		329,581				129,596	329,581				27,516.00

Form **7004**
(Rev. September 2003)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File Corporation Income Tax Return

OMB No. 1545-0047

Name of corporation

JUGN JIN CORPORATION

Employer identification number

66 0469532

Number, street, and room or suite no. (If a P.O. box or outside the United States, see instructions.)

P.O. Box 503428

City or town, state, and ZIP code

SAIPAN, MP 96950

Check type of return to be filed:

☐ Form 990-C☒ Form 1120 CM☐ Form 1120-A☐ Form 1120-F☐ Form 1120-FSC☐ Form 1120-H☐ Form 1120-L☐ Form 1120-ND☐ Form 1120-PC☐ Form 1120-POL☐ Form 1120-REIT☐ Form 1120-RIC☐ Form 1120S☐ Form 1120-SF

• Form 1120-F filers: Check here if the foreign corporation does not maintain an office or place of business in the United States

1 Request for Automatic Extension (see instructions)

- a Extension date. I request an automatic 6-month (or, for certain corporations, 3-month) extension of time until Sept. 15, 2005, to file the income tax return of the corporation named above for ☒ calendar year 2004 or ☐ tax year beginning 20, and ending 20
- b Short tax year. If this tax year is for less than 12 months, check reason:

☐ Initial return☐ Final return☐ Change in accounting period☐ Consolidated return to be filed

2 Members of an affiliated group of corporations filing a consolidated return (consolidated group) (see instructions).

Name and address of each member of the affiliated group

Employer identification number

3 Tentative tax (see instructions).

4 Payments and refundable credits: (see instructions)

a Overpayment credited from prior year

4a

b Estimated tax payments for the tax year

4b

c Less refund for the tax year applied for on Form 4466

4c

Bal

4d

e Credit for tax paid on undistributed capital gains (Form 2439)

4e

f Credit for Federal tax on fuels (Form 4136)

4f

5 Total. Add lines 4d through 4f (see instructions).

6 Balance due. Subtract line 5 from line 3. Deposit this amount using the Electronic Federal Tax Payment System (EFTPS) or with a Federal Tax Deposit (FTD) Coupon (see instructions)

Signature. Under penalties of perjury, I declare that I have been authorized by the above-named corporation to make this application, and to the best of my knowledge and belief, the statements made are true, correct, and complete.

(Signature of officer or agent)

President

(Title)

03/10/2005

(Date)

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 13804A

Form 7004 (Rev. 9-2-00)

JUNG JIN CORPORATION
Balance Sheet
as of December 31, 2004

ASSETS:

Cash on hand & in bank		\$	30,355.00
Market Inventory			23,796.00
Parts-laundry machines			5,000.00
Current Assets			<u>59,131.00</u>
Property & Equipments, at cost:			
Amusement center Equipments	141,581.00		
Laundry Mart Equipments	179,700.00		
Well	8,300.00		
	<u>329,581.00</u>		
Less Accumulated Depr.	(157,112.00)		172,469.00
			<u>17,500.00</u>
Leasehold Interest			
		\$	<u>249,100.00</u>
TOTAL ASSETS			

LIABILITIES & STOCKHOLDERS' EQUITY:

Taxes Payables		\$	9,085.00
Poker Lic. Payables			69,000.00
Loans from shareholders			78,564.00
Total Liabilities			<u>156,649.00</u>
			30,000.00
Capital Stock			
Retained Earnings:			
Beginning	93,023.00		
Net Loss-2004	(30,572.00)		62,451.00
Total Stockholders' Equity			<u>92,451.00</u>
		\$	<u>249,100.00</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY			

JUNG JIN CORPORATION
Income Statement
for the Year Ended Dec. 31, 2004

Revenues:

Market - Sales	\$ 21,923.00
Laundromat	86,183.00
Poker	582,176.00
Total Revenues	<u>690,282.00</u>
Cost of Goods sold:(Mkt)	<u>(17,538.00)</u>
Total revenues, net	672,744.00

Operating Expenses:

Business Lic. & Taxes	474,781.00
Wages	66,546.00
Rents	43,225.00
Utilities	27,347.00
Supplies	20,867.00
Freight	3,150.00
Professional Services	3,030.00
Employees' welfare	2,432.00
Communications	1,548.00
Repairs & Maintenance	1,419.00
Insurance	2,309.00
Travel & Transportation	930.00
Misc.	605.00
Depreciation Exp.	27,516.00
BGRT	27,611.00
Total Operating Expenses	<u>703,316.00</u>
NET LOSS	<u><u>\$ (30,572.00)</u></u>

JUNG JIN CORPORATION

1120CM(2003) worksheet.

- 431,919.50

store	36,111.00
laundry	82,289.50
poker	313,519.00

* jackpot tax

25,911.01 (129,556.49 x 20%)

bgrt

12,957.59 (4,248.98)

✓ WAGES

43,677.09 (485.15)

✓ FICA

1,949.05 (426.94)

✓ bus. lic.

150.00 + 105 = 255.-

sanitation, fees X

80 + 50

✓ poker lic.

358,000.00

✓ lpgas

32,906.28 26,906.-

a/c 2,150.00 02/2003

~~supplies~~~~34,872.92 24,872.-~~

430.00 04/2003

com

3,901.33 901.-

✓ utilities

31,982.66 33,686.24 30,686.-

Travel X

1,330.80

✓ Insurance

2,736.00

repairs

7,385.33 1,385.-

✓ legal service + Prof. Serv.

1,000.00

prof. serv X

1,050.00

✓ ee welfare

3,925.00

✓ lease pymt

12,441.00 + 6575 = 19016.-

Outside service X

5,420.00 X

* loan pymt

1,714.96 x 10 = 17,149.60

557,624.00

529267-

23020.- dep. exp

551287-

Net Loss

(* 119367.-)

EXM

VISA 연감서지 (2002)

JUNG JIN CORPORATION

List of Assets, at cost (as of July 18, 2002)

*Mini Mart & Laundromat Equipments

Cooler (1)	\$ 3,771.00	
Freezer(1)	1,000.00	
Airconditioner(2)	5,000.00	
TV	300.00	
Fan(4)	1,800.00	
* Pump (7)	3,500.00	
* Watertank(4)	8,000.00	
* Diesel Tank	2,700.00	
* Generator	25,000.00	
Cash Register	350.00	
Safe	450.00	
Coin Counter	1,300.00	
Water Dispenser	500.00	
Alarm System	3,000.00	
Surveillance Camera	1,600.00	
Washer - small	42,300.00	(\$900 x 47 units)
25 lbs	7,000.00	(\$3500x 2 units)
50 lbs	17,000.00	(\$8500x 2 units)
Dryer double-s	11,200.00	(\$1400 x 8 units)
single	18,000.00	(\$3000 x 6 units)
double	40,500.00	(\$4500 x 9 units)
50 lbs	4,500.00	(\$4500 x 1 unit)
		\$ 198,771.00

1) Laundry mat Equipⁿ 179,700 -
 2) well 8300 -
 3) poker Run 134,900 -
 322,900 -

10 yrs 17970 -
 15 yrs 553 -
 15 yrs 4491 -
 23020 - dep exp

*Market-Merchandise : Non-Food \$ 15,000.00
 Food \$ 450.00
 \$ 15,450.00

*Poker Machines 30,000.00 (\$3000 x 10 units)
 Airconditioner(1) 2,700.00
 Water Dispenser 400.00
 \$ 33,100.00
 \$ 247,321.00

Merchandise 45 x 25000 = 112,500 -

char 45 x 70 = 3150

W/D 3 x 400 = 1200

C/C = B/C 3 x 400 = 1200

3 x 450 = 1350

A/C 162 9500 -

S. G. / Corp 3 x 2000 = 6000 -

\$ 134,900 -

EXN



DIVISION OF REVENUE AND TAXATION
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS



TERRITORIAL INDIVIDUAL INCOME TAX RETURN
FOR SINGLE AND JOINT FILERS WITH NO DEPENDENTS
AND CNMI SOURCE INCOME ONLY

Form **1040EZ-CM**

(Please type or print in ink)

2004

Name and Address

Your first name and initial Hwa Sun		Last Name Park	
If a joint return, spouse's first name and initial		Last Name	
Home Address (number and street). If you have a P.O. Box, see page 11. P.O. Box 503428		Apt. No.	
City, town or post office, state, and ZIP code. If you have a foreign address, see page 11. Saipan MP 96950			

Your social security number

586 196 15772

Spouse's social security number

♦ **IMPORTANT!** ♦

You must enter SSN(s) above.

Income

1 Total wages, salaries, and tips. This should be shown in box 1 of your W-2CM form(s). Attach your W-2CM form(s)....	1	12000	—
2 Taxable interest income. If the total is over \$1,000 or over, you cannot use Form 1040EZ-CM.....	2		
3 Unemployment compensation (see page 13).....	3		
4 Add lines 1, 2, and 3. This is your adjusted gross income	4	12000	—
5 Can your parents (or someone else) claim you on their return? NOTE: You must check YES or NO			
Yes: Enter amount from worksheet on page 3, line G.	No: If single, enter \$7,950.00. If married filing jointly, enter \$15,900. See page 3 "worksheet section" for explanation.		
6 Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income	6	4050	—
7 Enter your NMTIT (Chapter 7) income tax withheld from box 2a of your W-2CM form(s).....	7	240	—
8a Earned income credit (EIC).....	8a		
b Non-taxable combat pay election.....	8b		
9 Add lines 7 and 8a. These are your total payments	9	240	—
10 Tax. Use the amount on line 6 above to find your tax in the tax table on pages 24-32 of the booklet. Then, enter the tax from the table on this line.....	10	408	—
11 If line 9 is larger than line 10, subtract line 10 from line 9. This is your refund (before rebate)	11		
12 If line 10 is larger than line 9, subtract line 9 from line 10. This is the amount you owe (before rebate offset).....	12	168	—

Payments and tax

Fund or amount

Party Designee

Do you want to allow another person to discuss this return with the Division of Revenue and Taxation (see page 19)? ☐ Yes. Complete the following. ☐ No.

Designee's name _____ Phone no. () _____ Personal identification number (PIN) **1 2 3 4 5**

Sign here, keep a copy of this return for your records

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Your signature Hwa Sun Park	Date 3/25/2005	Your occupation Businesswoman	Daytime phone number ()
▶ Spouse's signature. If a joint return, both must sign.	Date	Spouse's occupation	

Preparer's Use Only

▶ Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
Firm's name (or yours if self-employed) and address and Zip		EIN	
		ZIP code	

EX 0

(See instructions on page 4)

A. YOURSELF B. SPOUSE



PART A		Wage and salary tax computation		A. YOURSELF		B. SPOUSE	
1	CNMI wages and salaries from Form(s) W-2CM.....	1		12000	—		
2	Other CNMI wages and salaries not included in line 1.....	2					
3	Total CNMI wages and salaries (add lines 1 and 2).....	3		12000	—		
4	Amount in line 3 not subject to the wage and salary tax (attach explanation).....	4					
5	CNMI wages and salaries (subtract line 4 from line 3).....	5		12000	—		
6	Annual wage and salary tax.....	6		480	—		
7	Combined annual tax (add line 6, Columns A and B).....	7				480	—
8	Wages and salary tax withheld and/or paid.....	8				480	—
9	Total wage and salary tax due or (overpaid) (add lines 7 and 8).....	9				0	
PART B		Rebate computation		A. YOURSELF		B. SPOUSE	
1	Total NMTIT (Chapter 7) tax (line 10, page 1).....	1				408	—
2	Total NMTIT (Chapter 7) payments made (enter amount from 9, page 1).....	2				240	—
3	Total non-refundable credits (enter amount from line 7, part A).....	3				480	—
4	Tax after non-refundable credit (subtract line 3 from line 1. If zero or less, enter -0-).....	4				0	
5	NMTIT overpayment (subtract line 4 from line 2. If zero or less, enter -0-).....	5				240	—
6	NMTIT underpayment (subtract line 2 from line 4. If zero or less, enter -0-).....	6				0	
7	Rebate base computation (see table on Part B, Page 4).....	7				0	
PART C		Chapter 7 tax and rebate offset calculations		A. YOURSELF		B. SPOUSE	
1	Chapter 7 tax underpayment after non-refundable credit (enter amount from line 6, part B).....	1				0	
2	Chapter 7 overpayment after non-refundable credit (enter amount from line 5, part B).....	2				(240)	—
3	Rebate/rebate offset amount (enter amount from line 7, part B).....	3				0	
4	Chapter 7 liability or (overpayment) after rebate offset amount (add lines 1 through 3).....	4				(240)	—
5	Tax on overpayment of credits.....	5					
6	Estimated tax penalty.....	6					
7	Total Chapter 7 liability or (overpayment) (add lines 4 through 6).....	7				(240)	—
PART D		Combined due or (overpayment)		A. YOURSELF		B. SPOUSE	
1	Total due or (overpaid), Chapter 2 and Chapter 7. (Add line 9 of part A and line 4 of part C). If this line shows an overpayment, continue on to line 5.	1				(240)	—
2	CHAPTER 2: Enter amount underpaid (a) _____ (b) Failure to File.....2b	2b					
	(c) Failure to Pay.....2c	2c					
	(d) Interest Charge.....2d	2d					
3	CHAPTER 7: Enter amount underpaid (a) _____ (b) Failure to File.....3b	3b					
	(c) Failure to Pay.....3c	3c					
	(d) Interest Charge.....3d	3d					
4	Total penalty and interest charges (add lines 2b, 2c, 2d, 3b, 3c, and 3d).....	4				0	
5	Total amount due or (overpaid), Chapter 2 and Chapter 7 (add lines 1 and 4 of this part, and lines 5 and 6 of part C).....	5				(240)	—
6	If line 5 is an overpayment, enter amount you want credited to your 2005 ESTIMATED TAX.....	6					
-7	Net overpayment.....	7				(240)	—

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DATE FILED	DATE PAID	AMOUNT PAID	RECEIPT NO.	VERIFIED BY	POSTED BY

*If received after the due date, show post mark.

DEADLINE: APRIL 15, 2005

 DEPARTMENT OF FINANCE DIVISION OF REVENUE AND TAXATION COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS 							
a1. Federal ID number 00-0409532	a3. VOID <input type="checkbox"/>	b. Serial number 000001	g. Loc. code 20	h. Days out of CNMI .	i. Cit. code NR	Copy B For Employee's Record	
a2. CNMI Tax ID number							
c. Employer's name, address, and ZIP code JUNG JIN CORPORATION P.O. Box 503420 SAIPAN, MP 96950			j. SIC 7995	k. SOC 1210	l. Entry permit no.		
			1. Wages, tips, other compensation \$ 12,000.00		2a. Income tax withheld (Chap. 7) 240.00	2b. Local wage & salary tax withheld (Chap. 2) 480.00	
			3. Social security wages 12,000.00		4. Social security tax withheld 744.00		
d. Employee's social security number 586-96-5772			5. Medicare wages and tips 12,000.00		6. Medicare tax withheld 174.00		
e. Employee's first name and initial HWA SUN		Last name PARK	7. Social security tips 0		8. Allocated tips 0		
f. Employee's address and ZIP code P.O. Box 503420 SAIPAN, MP 96950			9. Advance EIC payment 0		10. Dependent care benefits 0		
			11. Nonqualified plans 0		12a. See Instructions for box 12 code \$ 0		
			13. Statutory employee plan Retirement Third-party sick pay <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		12b. code \$ 0		
FORM 2004 Wage and Tax W-2CM Statement			14a. Other 0		14b.		12c. code \$ 0
						12d. code \$ 0	



DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS
BUSINESS GROSS REVENUE TAX QUARTERLY RETURN



Read the instructions on the reverse side of this form for instructions.

20 05 DLN

A. Name of the business JUNG JIN CORPORATION		C.1. Taxpayer's Identification Number (TIN) 66-0469532	F. MARK A. FINAL INDICATOR BUSINESS DISPOSAL
B. Address P.O. Box 503428, SAIPAN MP 96950		C.2. TIN previously reported, if different from C.1.	
D. Quarter Ended 09/30/2005		E. Telephone Number (st) 235-4321	
G. <input type="checkbox"/> AMENDED <input type="checkbox"/> CONSOLIDATED <input type="checkbox"/> ORIGINAL		H. LOCATION OF BUSINESS	
I. <input checked="" type="checkbox"/> PARTNERSHIP <input type="checkbox"/> ASSOCIATION		<input checked="" type="checkbox"/> SAIPAN <input type="checkbox"/> TINIAN <input type="checkbox"/> ROTA <input type="checkbox"/> NORTHERN IS. C.K. <small>Indicate Volume</small>	
J. <input checked="" type="checkbox"/> RETAILING <input type="checkbox"/> LAND LEASE <input type="checkbox"/> BARRICADE		K. ACTIVITIES	
<input type="checkbox"/> CONSTRUCTION <input type="checkbox"/> NIGHT CLUB <input type="checkbox"/> NIGHT CLUB		<input type="checkbox"/> TAILORING SHOP <input type="checkbox"/> SERVICES Laundromat <input type="checkbox"/> OCEAN SHIPPING <input type="checkbox"/> OTHERS Poker	

1. TOTAL REVENUE FOR THE PERIOD JANUARY 1 - MARCH 31.		164,964.25
2. TOTAL REVENUE FOR THE PERIOD APRIL 1 - JUNE 30.		102,172.00
3. TOTAL REVENUE FOR THE PERIOD JULY 1 - SEPTEMBER 30.		82,999.00
4. TOTAL REVENUE FOR THE PERIOD OCTOBER 1 - DECEMBER 31.		
5. TOTAL LINES 1, 2, 3, AND 4.		350,135.25
6. LESS REVENUE NOT SUBJECT TO TAX (see important instructions)		
7. GROSS REVENUE SUBJECT TO TAX (line 5 minus line 6)		350,135.25
8. TAX ON AMOUNT SHOWN ON LINE 7		10,504.06
9. TAX ALLOCATED PREVIOUS QUARTER (Current year only.)		10,685.45
10. TAX ALLOCATED THIS QUARTER (line 8 minus line 9).		(181.39)
11. ENTER AMOUNT PAID THIS QUARTER FROM FORM 500-BGRT-BWH.		
12. AMOUNT PREVIOUSLY PAID ON ORIGINAL OR AMENDED RETURN (see instructions)		
13. TAX (OVERPAID) FROM PREVIOUS QUARTERS, IF ANY (see instructions)		
14. TAX DUE (OVERPAYMENT) THIS QUARTER BEFORE ETC OFFSET (line 10 minus lines 11a, 11b and 12, if any)		(181.39)
15. ENTER AMOUNT OF EDUCATIONAL CASH CONTRIBUTIONS MADE THIS YEAR		
16. ENTER EDUCATION TAX CREDIT TAKEN PRIOR QUARTER(S)		
17. EDUCATION TAX CREDIT AVAILABLE THIS QUARTER		
18. EDUCATION TAX CREDIT (see instructions/attach Schedule ETC)		0
19. OVERPAYMENT CREDIT FROM FORM 1120CM, 1120F, OR 1040CM, IF ANY (See instructions)		
20. TAX AFTER CREDIT (line 10 minus lines 11a, 11b, 12, 14d and 15)		(181.39)
21. PENALTY CHARGE		
22. INTEREST CHARGES (if payment is made after the deadline, complete this line)		
23. TOTAL DUE (Add lines 16, 17a, 17b, and 18)		(181.39)

DECLARATION: Under the penalties of perjury, I declare that this return is, to the best of my knowledge and belief, true and correct.

Park, Hwa Sun Park Hwa Sun
Name (Typed) and Signature

President

10/15/2005

Title

Preparer's Signature	Date	Preparer's SSN	TIN
Print Name	Mailing Address		

FOR OFFICIAL USE ONLY

Account No.	Account No.	Account No.	Account No.
Amount	Amount	Amount	Amount
RECEIPT NO.	Received By	POST MARK	
INPUT DATE	INPUT BY		

NOTE: This revision is effective 2/1/05.

**BUSINESS GROSS REVENUE TAX QUARTERLY RETURN
SCHEDULE OF GROSS INCOME BY ACTIVITY**

1. Taxpayer's Name JUNG JIN CORPORATION	C. 1. Taxpayer's Identification Number (TIN) 66-0469532
2. Doing Business As	C. 2. TIN previously reported, if different from C. 1.
	D. Quarter Ending 09/30/2005

INSTRUCTIONS - The information provided on this schedule must be the same as its corresponding part on Form OS-310.

- OS-310SA (Rev. 7/2005)

NOTE This revision is effective 2nd Quarter 2011.